

99.360 Powers of the agency.

- (1) Each agency created for the purpose of KRS 99.330 to 99.510 shall constitute a public body, corporate and politic, exercising public and essential governmental functions, and shall have the following powers in addition to the others granted:
 - (a) To sue and be sued; to have a seal; to make and execute contracts and other instruments necessary or convenient to the exercise of its powers;
 - (b) To make, and from time to time amend and repeal bylaws, rules and regulations not inconsistent with KRS 99.330 to 99.510 to carry into effect the powers and purposes thereof;
 - (c) To select and appoint such officers, agents, counsel and employees, permanent and temporary, as it may require, and determine their qualifications, duties and compensation, subject, however, to the provision of its budget;
 - (d) Within its area of operation, for purposes of redevelopment within the development area, to purchase, lease, obtain option upon, acquire by gift, grant, bequest, devise or otherwise, any real or personal property, or any interest therein, together with any improvements thereon; to acquire by the exercise of the power of eminent domain any real property; to clear any and all buildings, structures or other improvements from any real property so acquired and to dispose of any personal property resulting therefrom; to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber (by mortgage, deed of trust or otherwise), or otherwise to dispose of any real or personal property or any interest therein at its fair value for uses in accordance with the development plan, irrespective of the cost of acquiring and preparing real property for redevelopment; to insure or provide for the insurance of any real or personal property or operation of the agency against risks or hazards; and pursuant to the provisions of KRS 99.450 to rent, maintain, manage, operate, and repair such real property;
 - (e) To borrow from and to accept loans and grants from the federal government or any agency thereof, or from any sources, public or private, for the purposes of KRS 99.330 to 99.510, and to pledge such security as may be required; an agency, notwithstanding the provisions of any other law, may include in any contract for financial assistance with the federal government any conditions which the federal government may attach to its financial aid of a redevelopment project, not inconsistent with the purposes of KRS 99.330 to 99.510;
 - (f) Within its area of operation, to develop as a building site or sites, any real property owned or acquired by it, and in this connection to cause streets and highways to be laid out and graded, and pavements or other road surfacing, sidewalks and curbs, and public utilities of every kind to be constructed and installed, or to close any streets according to the development plan;
 - (g) Within its area of operation, to prepare from time to time plans for the improvement or rehabilitation of slum and blighted areas; to make,

periodically, investigations and surveys pertaining to slum clearance and urban redevelopment;

- (h) To invest any funds held in reserves or sinking funds or any funds not required for immediate disbursement, in property or securities in which savings banks may legally invest funds subject to their control; to purchase its bonds at a price not more than the principal amount thereof and accrued interest, all bonds so purchased to be canceled;
 - (i) To obligate lessees or purchasers of land acquired in a redevelopment project: To use such land for the purpose designated in the development plan; to begin the building of specified improvements within a period of time which the agency fixes as reasonable; and to comply with such other conditions as in the opinion of the agency are necessary to carry out the purposes of KRS 99.330 to 99.510; the agency, by provision in the contract, deed or lease may make any of the purchaser's obligations covenants or conditions running with the land, whose breach shall cause the fee to revert to the agency;
 - (j) To exercise all or any part or combination of the powers herein granted; and
 - (k) To expend public funds for the rehabilitation of private property within the agency's area of operation through loans or grants to the owners or occupants of such property.
- (2) Nothing contained in this section shall authorize such agency to construct any of the buildings for residential, commercial, industrial or other use contemplated by the development plan.

Effective: July 15, 1980

History: Amended 1980 Ky. Acts ch. 235, sec. 19, effective July 15, 1980. -- Created 1950 Ky. Acts ch. 119, sec. 5.